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hand, people are to be asked to consider Although the course of the stock market last week covered only a period of four days time, or but a day more than half the usual length, it was still of a sort as to be discouraging to holders of securities bought speculatively for the rise; and it must be confessed that at the end of the week there was no inconsiderable revival in speculative circles of that spirit of pessimism which became so prominently developed during the month of January. Seemingly without adequate cause a selling movement broke out in the market which was carried on with such intensity as to suggest the idea that the recovery in prices that had taken place during the preceding fortnight had been due to no other force than that of a mere buying back of contracts entered into speculatively for the fall. This conclusion was not, of course, absolutely fortified, but it was indisputable that occurrences during the week were not of a nature to make people highly enthusiastic over the immediate future of the market. There was, for one thing, another outbreak of railway short term note issues. Wall Street had begun to entertain strong hopes that the bulk of borrowing of this character had been completed and it lost heart when it discovered that its views as to the extent of the competition that the stock market would have to suffer from the output of high interest bearing railway obligations had been altogether too sanguine. The issue announced at the close of the week preceding of \$29,000,000 of the New York, New Haven and Hartford Railroad Company's debenture bonds was not altogether liked, although the disposition was to make the best of the matter in view of the gratifying fact that the bonds were placed exclusively with foreign investors. But a few days later came the news of the Pennsylvania Railroad's sale of \$60,000,000 of

THE FINANCIAL SITUATION.

short term notes and the \$10,000,000 worth of similar securities of the Tidewater Railroad Company. It was, of course, explained that a favorable interpretation should really be placed upon the Pennsylvania's borrowing, inasmuch as this involved a large cutdown of the previous plans therefor, and it was stated that with this note issue the demands that the Pennsylvania would make upon the money market in the present year would cease. If the Pennsylvania management does what it promises to do it will, it seems, only ask for \$10,000,000 from the public in the present twelvemonth, although presumably the shareholders of the company will be asked to carry out the programme of the directors already anpounced and authorize at their annual meeting next month the issue of \$100,000,000 convertible bonds and \$100,000,000 stock that has been planned. The Pennsylvania people say, however, that they do not propose to offer any of these new bonds or stock for sale this year and that of the \$60,000,000 short term notes that have just been sold \$50,000,000 will go to retire the same amount of notes falling due at the end of the year. It is to be remembered that the Pennsylvania will be in receipt throughout the year of large sums of money in payments made upon the company's recent sale of its Norfolk and Western. Chesapeake and Ohio. Reading and other stocks held in its treasury. The significance of the sale of notes by the Tidewater Railroad Company lay in the high interest rate which the notes

bore. It is very well understood that this railway has been built by a great capitalist whose personal credit is second to none in the land and that the road gives the most substantial promise of being a very profitable business enterprise. The property in question has no mortgage indebtedness whatever, although it will not begin to produce revenues for a considerable period. That under such circumstances it should be compelled to raise money at 61/2 per cent. interest impressed Wall Street, rightly or wrongly, with the idea that the money market was really in a more comfortable position the week wore on the quotation of the Tidewater notes as dealt in by the bond and investment houses advanced to a premium over the price of the issue, but this occurrence was the exception in the market for short term notes generally. The price of these notes developed heaviness, one reason therefor being, as was stated, the fact that the original vendors of the hotes when selling them to large banks did so upon a promise to place in such banks the proceeds of the sale of the securities. This amounted to offering the notes to these buyers at a concession from the list price, with the result that such purchasers were enabled to offer the notes to individual investors at somewhat lower prices than were commonly quoted. Then, too, sentiment was adversely

affected, and logically so, by the strong denunciations uttered by so many railway presidents of the first rank of the unjust, harmful and confiscatory legislation now proposed against the railways in practically all quarters of the country. The words thus spoken assumed the plain form of warning that if to the burdens already borne by the railway companies n the shape of the increased wages and the reduction of the hours of labor of employees and in the unprecedented demands that they are striving to meet for the creation of new facilities for accommodating traffic there was also added hostile legislation in the form of proposed arbitrary reduction of railway earnings, the plight of these companies would be such as to go a very great way toward bringing about a serious curtailment of general business all over the land. What these railway presidents said was true. The situation of railway business at the moment is, as Mr. Hill remarked during the week, one of semi-paralysis under the immense development of business that has come about in the last two years. Money for the purpose of proper expenditures for the purpose of grappling with these conditions is what the railway companies imperatively need. But what likelihood is there that investors will be willing to buy railway stocks and bonds when they see evidences of such animus, real or assumed, against the railroad companies as are now presented in almost every State Legislature in the country? There can be no denying that it appears likely that in many of the States of the Union there will be directed before the end of the winter a reduction of railway passenger fares to a rate of 2 or 21/2 cents a mile. The courts no doubt will be asked to adjudge the constitutionality of these acts, but the prospect for the railroads in the matter is not flattering. Behind it all looms up the scheme, which it is understood has the backing of the President of the United States, for a sort of formal valuation of railway properties, with the idea of making the facts thus obtained the basis for an appeal to the national

ward to a reduction in railway freight

tariffs. The railway companies probably

would not object to such investigation

if the standards of valuation were to be

fairly and properly adjusted. That is

to say, the railway companies ask only

as a matter of right that they be allowed

to credit themselves with the increment

in the value of their investment and that

in estimating the worth of the properties

the original cost of them shall not be the

the proposition that if the railway companies have no right to issue securities based upon the increase in the value of their property, they must understand that logically there is no reason why in the so-called public interest the same rule should not be applied to property holdings of every description, so that the farmer who has bought land and seen its price rise per acre on account of the growing population of the country and the increased iemands for foodstuffs, and the owner of a city house whose property has risen in value because of the growth of the municipality should also be expected to hand over to the Government directly or indirectly the increased value that has come about. Such propositions have, it is true, not infrequently been advanced before in the history of this and other nations, but there has never before been any attempt to disguise the fact that they were unadulterated socialism. Finally and specifically, there was undoubted perturbation among speculators for the rise last week over the near approach of the Government investigation into the manageme t of the Harriman lines. It is supposed that the whole "concentrated" system of management of these lines will be examined into. But gossig about the matter particularly centred around the inquiries which it was said would be particularly directed into the affairs of the Chicago and Alton Railroad Company, now jointly controlled by the Union Pacific and Rock Island systems. Every one knows that the Chicago and Alton presents an instance of a gross and flagrant railway overcapitalization, of which there can be no defence. The Alton lines were taken over a few years ago by a syndicate, which on a mere enlargement of the mileage of the company from 843 to 915 miles raised the par value of the company's e mmon stock, preferred stock, funded debt and other stocks and bonds from \$33,010,450 to \$119,046,218. On the other hand all this is largely a matter of ancient history and any emphasis laid upon it now should hardly be supposed to startle the financial district. The presumption is that the Government will make an effort to prove that the same people who watered the stock of the Alton in this manner sold it to themselves as the trustees of one of the railway systems that now control the Alton, so that they made a great profit personally out of the transaction. But this again is a matter concerning which Wall Street has been by no mears kept in ignorance and which has time and again been made the subject of just and bitter adverse comment; and on the face of things it does not seem clear how those facts could give material aid to any proposed prosecution of either the Union Pacific or the Alton under the in erstate commerce aws. While all these influences last week there fore directly affected the speculative stock market, it is still to be said that the feeling of greater hopefulness which set in with the first of the present month among con-

only matter considered. If, on the other

servative people and the larger financial interests regarding the general financial and business future was not notably diminished. For more than a year previous to this time any one at all in touch with the state of sentiment in these quarters could not fail to recognize the fact that there was a strong feeling there of fear regarding what the immediate future might bring forth. There were many of the older bankers and financiers whose prognosis of possible developments was grave. These fears have now been largely dissipated A readjustment of conditions in the stock market has taken place, and it has been accomplished without producing any crash or panic. The weight of all the testimony that has been accumulated goes to show the intrinsic soundness and substantial character of the state of business in the country at large. In high circles last week it was uniformly stated that there were no indications yet of any pronounced or far country and that the orders actually in hand by the manufacturing and mercantile establishments, and of a nature that could not be cancelled, for goods and materials to be delivered during the present year were such as to almost absolutely insure a period of prosperity for as long a time in the future as the ordinary business man usually cares to calculate. Questions regarding the financial situation proper are for the time being in a state of abeyance. Time money last week evinced a slightly hardening tendency, 51/2 per cent, being generally paid for all classes of time funds at the week's end; and our local bankers generally professed a little disappointment over the relatively meagre results thus far this season of the reflux of money from the interior of the country. It is evident that money is still being retained throughout the country proper on account of the continuing ac tivity of business there; and how great this activity is is shown in the reports of the national banks made to the Comptroller of the Currency under the call of January 26, which exhibits an increase in bank loans as compared with a year ago of \$392,000.000 the increase in the amount of cash held by the banks being only \$27,200,000. The ex ce is of bank loans over individual deposits too, is \$347,000,000. A matter that is no doubt turning awry previous calculations on the subject is the large shipments of gold that England has been and is being forced to make to Egypt and to the Argentine Re public. Since the middle of November there has been withdrawn from the Bank of England for the account of Argentina alone nearly \$50,000,000, an amount greatly in excess of that expected by any one early in the season. A good deal of money, too, has been taken for the use of Brazil. These exports of gold from England to South America-which in the case of Argentina have been caused by the prosperity of the country and by the general development of business there, for which English capital has been freely furnished-have taken a good share of the gold laid down in England each week from the South African mines. enormous as it is in quantity, and have contributed very materially to the retention of the Bank of England's discount rate at 5 per cent. We must remember, therefore, in this country that throughout the world generally a very active use of money is going on and that we can hardly expect to see cheap money here during the present year. The last word on the subject, however, said by the really great men in Wall Street just before business closed there on Thursday, or practically closed for the triple holiday, was that given the adjournment of Congress and the State Legislatures and the assurance of good crops in the autumn there was little reason why any holder of sound investments at prevailing prices should be troubled with anxieties over what the remainder of the year had

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116/4 2 West Un \$8...102 102 103 6 Wis Cent 48... 88! 4 88 88 - 14 89 1 otal sales of bonds, \$6,029,000.

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239050 Amal Copper. 2516 Am Ag Chem.... 100 Am Ag Chem pf... 2814 6712 Am Car & F. 6860 Am Cotton Oll. 150 Am Grass Twine. . . 6 100 Am Hide & Lea pf. 27 200 Am Ice Securities. . 83 Am Linseed Oil. 1734 245 Am Linseed Oil pf. 35 7100 Am Locomotive .. . 7516 100 Am Locomotive pf.11014 100 Am Malt ctfs .. 800 Am Malt ctfs pf 2414 300 Am Malt Corp pf .. 46200 Am Smelting ... 869 Am Smelling pf ... 11536 200 Am Steel Found 936 1765 Am Steel F pf 13374 360 Am Sugar. 340 Am Sugar pf. 1100 Am Tobacco pf. 1740 Am Woolen.... 346 Am Woolen pf .. 884850 Anaconda.... 67450 At Top & S Fé. 845 At Top & S Fe pf. 1960 Atlantic Coast Lin .121% 11814 14310 Baltimore & Ohlo .. 114% 360 Balt & Ohio pf 200 Beth Steel pf. 12620 Bklyn Rap Tran.... 75 111 Bklyn Union Gas...1211/2 200 Canada Southern...631/2 12112 35225 Canadian Pacific. . . 18834 400 Central Leath pf ... 2275 Chesap & Ohio. 300 Chi & Alton pf ... 6200 Chi & Northwest... 1320 Chi Gt Western 400 Chi Gt Wes pf (B) .. 22% 400 Chi Gi Wes deb ... 78 105725 Chi Mil & St Paul 150% 1410 Chi Mil&St Paul pf164 436 CM & St Petfaist p13214 2200 C M&StPc pf 1st pd147
100 Chi Terminal 9%
710 Chi Terminal pf... 21 700 Chi Union Trac pf . 17 100 C C C & St L pf... 18600 Col Fuel & Iron... 49% 1025 Col & H C & I.... 24% 2000 Col Southern. 2250 Col South 2d pf. 190 Con Coat of Md. . . . 93! 735 Consolidated Gas . 139 1820 Corn Prod Refin's . 234 648 Corn Prod Re'g pf. 900 Del & Hudson..... 212 900 Den & Rio G'de. 753a 15025 Distillers' Sec. ... 100 Dul S S & A 300 Dul S S & A pf. 51500 Erie. 150 Erie 2d pf ... 400 Fed'l M & S pf ... 100 Fed Sugar Refin 450 Fed Sugar Refin pf 84% 2325 Gen Electric.......180% 430 GranbyConsol'd...150 14500 Great Northern pf.17114 400 Havana Electric. 300 Havana Electric pf 83 400 Hocking Valley pf. 90 1010 Illionis Central ... 400 Int Paper of. 300 Int Pump. 24 19575 Interborough Met. 35 1914 Interbor Met pf. 310 Iowa Central pf ... 400 Kan City South. 300 Lake Frie & West. . 27 200 Long Island.

1740 Mackay Companies 7414 100 Manhattan Beach. 5 500 Manhattan. 231 9 56 122 900 Mexican Central ... 800 Minn & St Louis ... 5634 400 M St P & S S M 125 400 M St P & S S M pf 148 417a 7014 839a 51600 Mo Kan & Texas ... 43% 9200 Missouri Pacific ... 821a 821 a 11514 11514 3840 Nat Lead .. 4255 Nat Lead pf 1013, 10116 10186 + 1 1300 Nat E & S. 100 New Jersey Cent...210 16020 New York Central 129% 126 563 N Y & N J Tel...... 115 114% 114% 8514 - 114 8214 - 14

2300 Norfolk & Western 86% 220 North Am Co..... 83 31325 Northern Pacific. 15514 15119 152 810 Ontario & Western 45 8000 Ontario Silver.... 200 Pacific Coast 840 Pacific Mail. 3354 203430 Pennsylvania R R. 1321 2 129 3713 People's Gas....... 951a *9312 3713 People's Gas...... 951s *9312 160 Pitts C C & St L.... 7412 7412 200 Pitts C C & StL pf.101 4130 Pressed Steel Car. 5212 564 Pressed St Car pf., 987 807 Pullman PalaceCart71 Pressed St Car pf., 9815 1100 Ballway Steel Sp'g. 5314 400 R'way SteelSp'g pf 9012 4040 Republic Steel..... 36 1637 Republic Steel pf. . 98% 88900 Reading. 100 Reading 2d pf. 25' 2 2200 Rock Island pf. 2610 Sloss Sheffleld 200 St. I. Southw'n .. 429 St. L South v'n pf., 38 5574 61700 South Pacific 435 South Pacific of 11774 11774 24445 South Railway. 1110 South Rallway pf., 5514 100 SRM & O ctfs. 100 Tenn Coal & Iron .. 150 150 100 Texas Land Trust., 82 10500 Texas Pacific. 800 Third Ave R R 11874 11716 200 Tol Rallways.

2776 2984 511-2 1100 Tol St L & W pf .. 300 Twin City R T..... 105 10312 300 Union Bag & Paper 7 612 325 Union B & P pf.... 5812 56 1031₉ 634 1543 Union Pacific pf. . 9012 9012 200 United Cigars Mfg. 93 280 United Ry Inv pf. 67 500 U S Cast Iron Pipe, 473k 5900 U S Realty&Imp. 100 U S Red & Ref.... 1540 U.S. Rubber. 5114 3116 100 U.S. Rubber 2d pf ... 761/2 7614 14825 U S Steel pf 1045 Va Carolina Chem. 3514 200 VA I C & C .. 100 Vulcan Detinn's pf 53 3500 Wabash pt.

136

116

300 Wh'l'g & L E 2d pf. 1814 150 Wisconsin Central 22 Wisconsin Central.. 22 210 Wis Central pf. Total sales of stocks, 2,983,100 shares.

*Ex dividend. †Ex rights.

8900 American Can.

1006 American Can pf ...

410 Am Writ Pa pf....

THE CURB MARKET.

Transactions in detail in the market during the

1500 Amal Nevada 3% 1150 Alaska Mining Sec. 1% 720 British Col Cop. 14934 British Col Cop rts., 1408 Boston Con Cop 3012 1825 Butte Coalition.... 1100 Butte New York.... 4400 Bonanza Creek. 500 Bingham Central ... 600 Butte and London .. 1400 Barnes Ring..... 4800 Cons Arlzona..... 137500 Cobalt Central 1200 Cumberland Elv. 18150 Chicago Subway ... 28% 100 Con Refrigerator... 300 Chi. iii & Louis.... 7400 Davis Daly Estate. 19 6795 Douglas Copper...
6881 Dominion Copper...
680 Dolores Ltd......
1800 El Rayo...

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1800 Ely Central.... 5700 Ely Cons. 2125 Furnace Creek Co.. 3200 Foster Cobalt 4105 Giroux Copper.... 10 2275 Gold Hill Copper... 47 93 i 438 4% 4½ 20% 20% 282 282 2940 Gt North rts. 40 Guggenheim Exp. 282 282 Continued on Eleventh Page

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